# ECONOMIC INDICATORS

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## MONTANA

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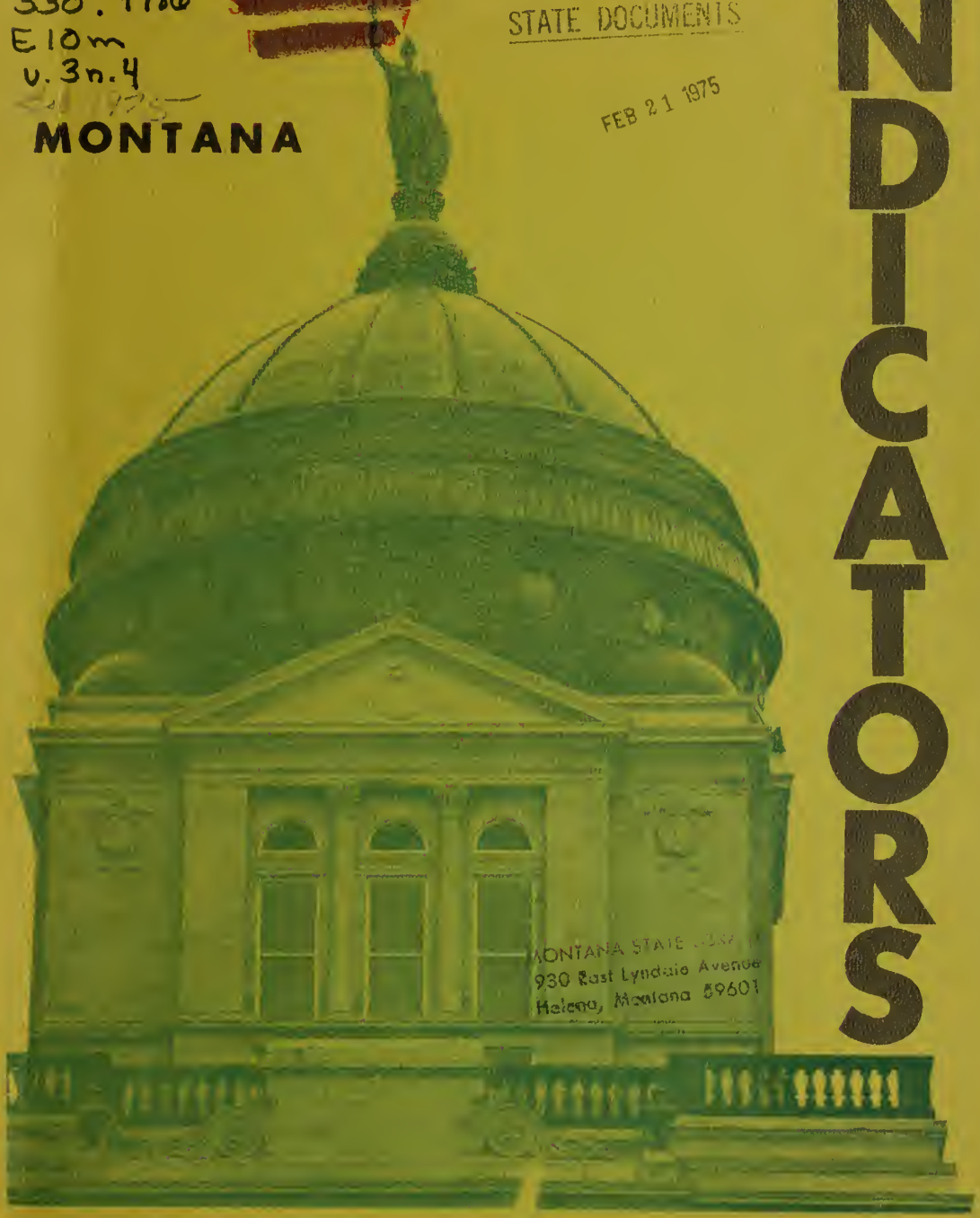

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## ABOUT THE COVER

The cover photo shows the dome of the State of Montana's capitol. This dome, erected in 1899 is made of solid copper in honor of the, at one time, dominant industry in Montana, the copper industry. The statue is reportedly a Chicago sculptor's concept of Liberty.

Photo by Jerry Eaton

# MONTANA

# ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT ECONOMIC TRENDS

MONTANA STATE EMPLOYMENT SERVICE

EMPLOYMENT SECURITY DIVISION

DEPARTMENT OF LABOR AND INDUSTRY

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Montana Dakota Utilities

Montana Power Company

Pacific Power and Light

Mountain Bell Telephone Company

Employment, Hours and Earnings, and Labor Turnover data produced in cooperation with U. S. Department of Labor, Bureau of Labor Statistics, and the Manpower Administration

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# ANALYSIS - 1974

With few exceptions, Montana's economic indicators continued to decline during the fourth quarter of 1974. However, preliminary data indicated a leveling off trend. This indicates the possibility that Montana's recessionary trend just may have bottomed out. How long this direction will continue is anybody's guess, but some economists are predicting late spring, early summer for national recovery. If their predictions come true, Montana should show recovery direction sometime next fall. Historically Montana lags behind the nation in a recessionary recovery.

As was expected, Montana's unemployment was consistently higher the last half of 1974 than the previous year. Several factors contributed to this trend. The national building slump caused widespread layoffs in Montana's lumber and wood products industry. This in turn increased the labor force participation rate as family members of the unemployed began entering the labor force seeking work. Shutdowns of some mining operations also made minor contributions to the high unemployment rate. Lack of growth due to decreased demand for goods and services was also a factor. Nonagricultural wage and salary employment only grew by 3% in 1974 compared with almost 5% growth in 1973. Further evidence of lack of growth is demonstrated by New Corporations in Montana, which were down almost 8% from 1973, while dissolutions and withdrawals from Montana were up more than 26%.

Labor turnover figures showed accessions down and layoffs up. Average weekly hours were down from an annual average of 40 hours per week in 1973 to 37.8 in 1974. This meant smaller paychecks for workers, hence less purchasing power for goods and services.

Lack of purchasing power, consumer pessimism, consumer conservation efforts, and the effects of inflation are reflected by several of Montana's economic indicators.

New car registrations are one such indicator. In 1973, an average of 2,539 new cars were sold each month in Montana. In 1974, this average dropped to 2,026 new cars per month, a decrease of 25%. Montana's Composite Index* dropped in December to its lowest level in several years. The marginal employment index also remained below the 1967 level. While residential electric power sales index showed an increase in 1974 over 1973 of 3.4%, the increase was slightly less than the 1972 - 1973 increase of 3.5%. Bank debits also continued to increase as inflation continued to increase. Conservation efforts coupled with a mild winter decreased natural gas withdrawals in 1974 by 41% less than 1973. Motorists were also conserving as taxable gallons of gasoline was down 4.1% from 1973. Oil production in Montana increased by .3% but evidently the oil is in storage, transportation, or being refined out of state because oil refined in Montana decreased by 6.6% from 1973. The most depressed economic indicator in Montana is the average weekly net spendable earnings of Montana's total private nonagricultural sector**. In 1972 the average weekly gross wage was $133.28 and the net spendable earnings in 1967 dollars from that $133.28 was $91.47. In 1973 the average weekly gross wage was $139.44, a 4.5% increase over 1972, and the net spendable earnings of that $139.44 was $90.36, a 1.2% decrease from 1972. This decrease occurred because of a rising inflation rate in the latter part of 1973. In 1974, average weekly gross wage was $151.97, a 9.0% increase over 1973. The net spendable income, however, was down to $87.74 in 1967 dollars, a 3% decrease from 1973. This means that while employers are continuing to pay workers higher wages, the employee's purchasing power continues to decline because of inflation in spite of the employer's efforts.

Montana is definitely suffering from recession pains but when these pains will go away is almost impossible to predict. Hopefully the administration's economists are correct, and if so, Montana can expect a brighter economic future sometime next fall.

* *See Glossary.* ** *Excludes all government and agricultural workers.*

THE ECONOMY - A RECESSION

Last July our nation met the NBER's (National Bureau of Economic Research) standard qualification of a business recession, i.e., experiencing two consecutive quarters of decline in the real gross national product, in constant 1958 dollars. Yet, the Business Conditions Digest index of corporate profits, which is also computed in constant 1958 dollars, showed a net increase from the fourth quarter of 1973. Most of the other indicators of our national economy showed very little change over the period, representing stabilization rather than recession, In fact, at that time, inflation was our main economic problem.

During this period, Montana was economically divided in half. The agriculture, coal and energy development, trade, and service industries of eastern Montana showed fairly steady employment. However, unemployment was very high in much of western Montana. The drastic decline in residential home building caused large inventory buildups in the area's lumber mills, which led to temporary layoffs and plant shutdowns. Consequently, secondary layoffs have occurred in the contract construction, retail trade, and service industries. But despite the economic contrasts in the different areas, Montana as a whole reflected the trends of 1973.

Now that Montana's December unemployment rate is estimated at 7.3% compared with 7.1% for the nation, which represents well over 6 million unemployed workers in the country, many people wonder just what caused this sudden depressed economic situation.

A few falling industries, including lumber and automobiles can be cited as sparks putting the recessionary trend in motion, but we must also account for

a disease called recession psychosis. It has harmfully affected businessmen as well as consumers. This can best be illustrated by the University of Michigan's quarterly surveys of consumer sentiment. The Survey Research Center of the University reported that in early 1974 its index hit the lowest point since the survey began in 1952.

The apparent cases of corruption in government, and the charges of profiteering and monopolistic practices in business contributed to the spread of recession psychosis.

Investment has suffered from the effects of the disease, and yet, investment is the main valve in our capitalistic economic system. The slower trading and tumbling prices on the New York Stock Exchange have shown the effects.

Several other possible causes of the current economic situation should be examined. First of all, the United States has drastically lost ground in international trade. In 1973, the value of our exports exceeded imports by over $1.8 billion. During 1974, we have been steadily increasing imports, and since May, the value of imports have actually exceeded exports. In October alone, this net import exceeded $191 million. This violates an economic principle that was widely advocated by Thomas Mun, Adam Smith, and others of the 17th and 18th century economic schools along with most current-day economists. It states that a nation should strive to achieve a favorable balance of trade, i.e., exports should exceed imports.

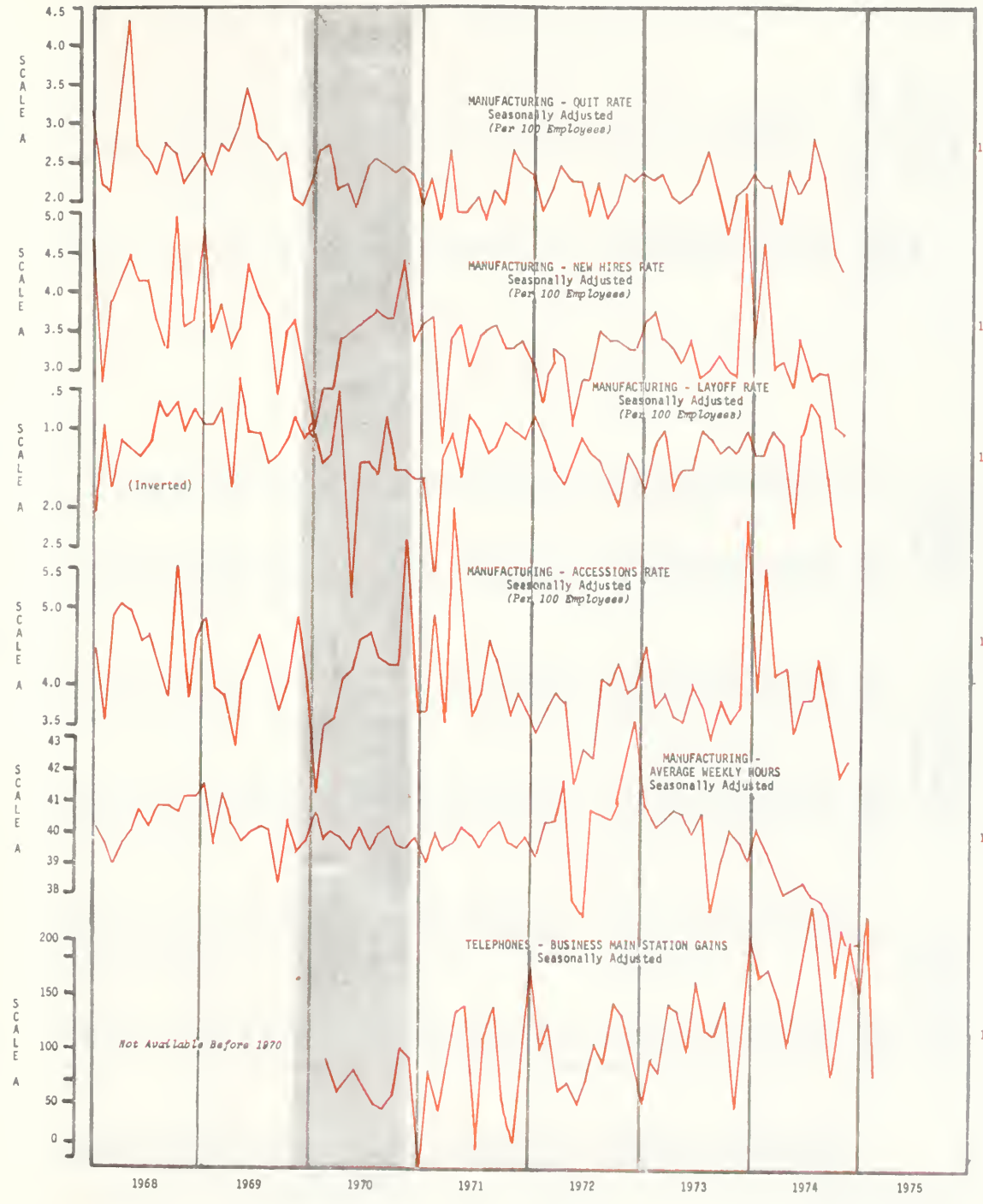
Imported oil can take a large part of the blame for this sudden change, and because of increased oil imports, the energy crisis has temporarily subsided.

However, economists taught us long ago that the United States cannot remain financially independent if we continue to build up large trade deficits.

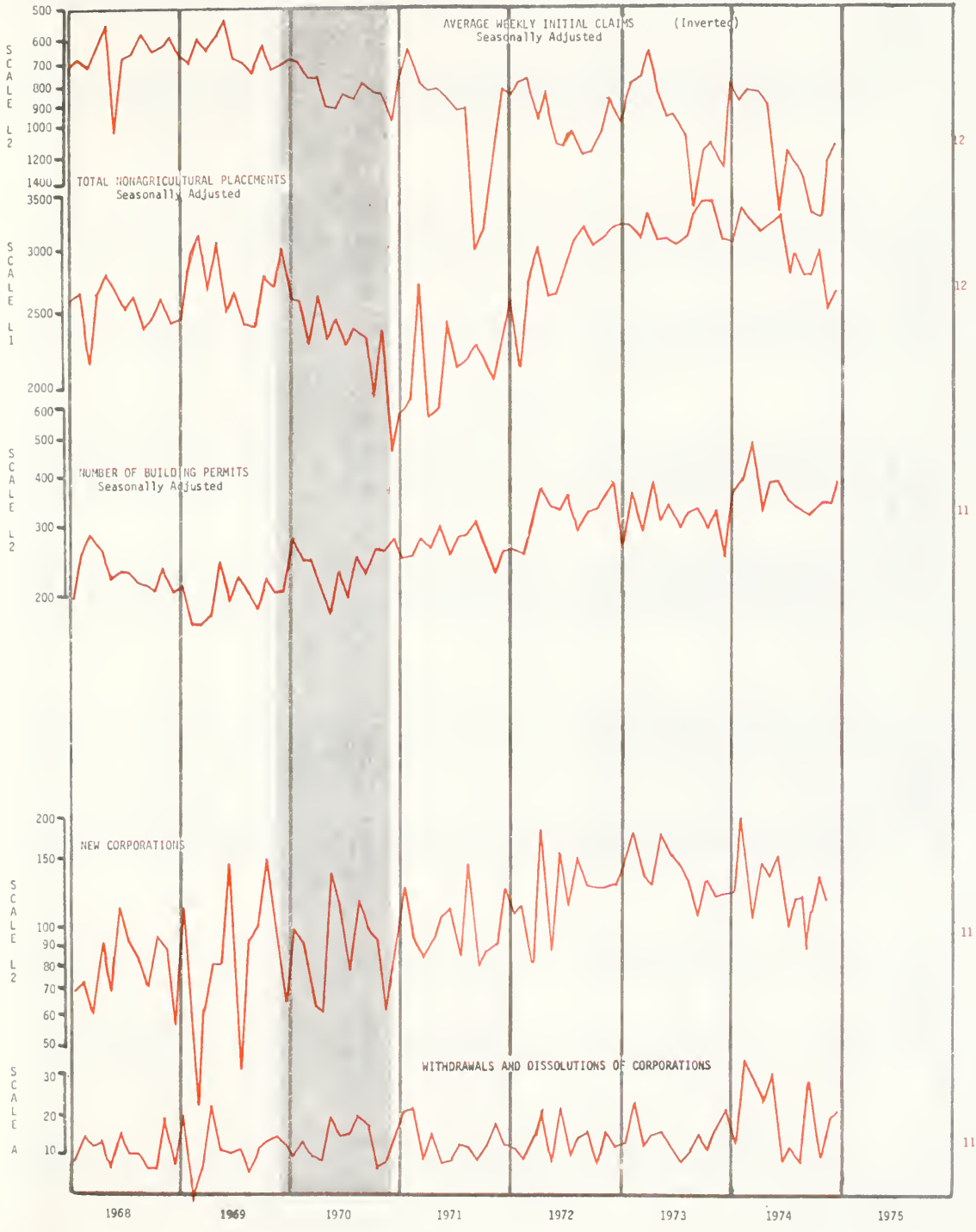
On the domestic scene, one could surmise that the high interest rates and tight money situation have played a large role in the stagnation of credit purchases. During 1974, the Business Conditions Digest index of average bank prime rates ranged from a low of 8.8% in March to a high of 12% in September. This has helped to set off a chain reaction of sales downturns in industries such as automobiles, home building construction, real estate, and others. In fact, the decline in residential home buying was one of the earliest signs of the recession. Nationwide, the Business Conditions Digest index of new building permits for private housing has dropped from the 1973 average of 157.1 to 69.1 for October 1974. (i.e., 1967 index = 100.)

Almost all of us agree that a recession now exists, but most people are wondering how we are going to get out of it, while at the same time deal with double-digit inflation. Just when the recovery will begin and how fast it proceeds depends on what kinds of action our national leaders take during the next few months.

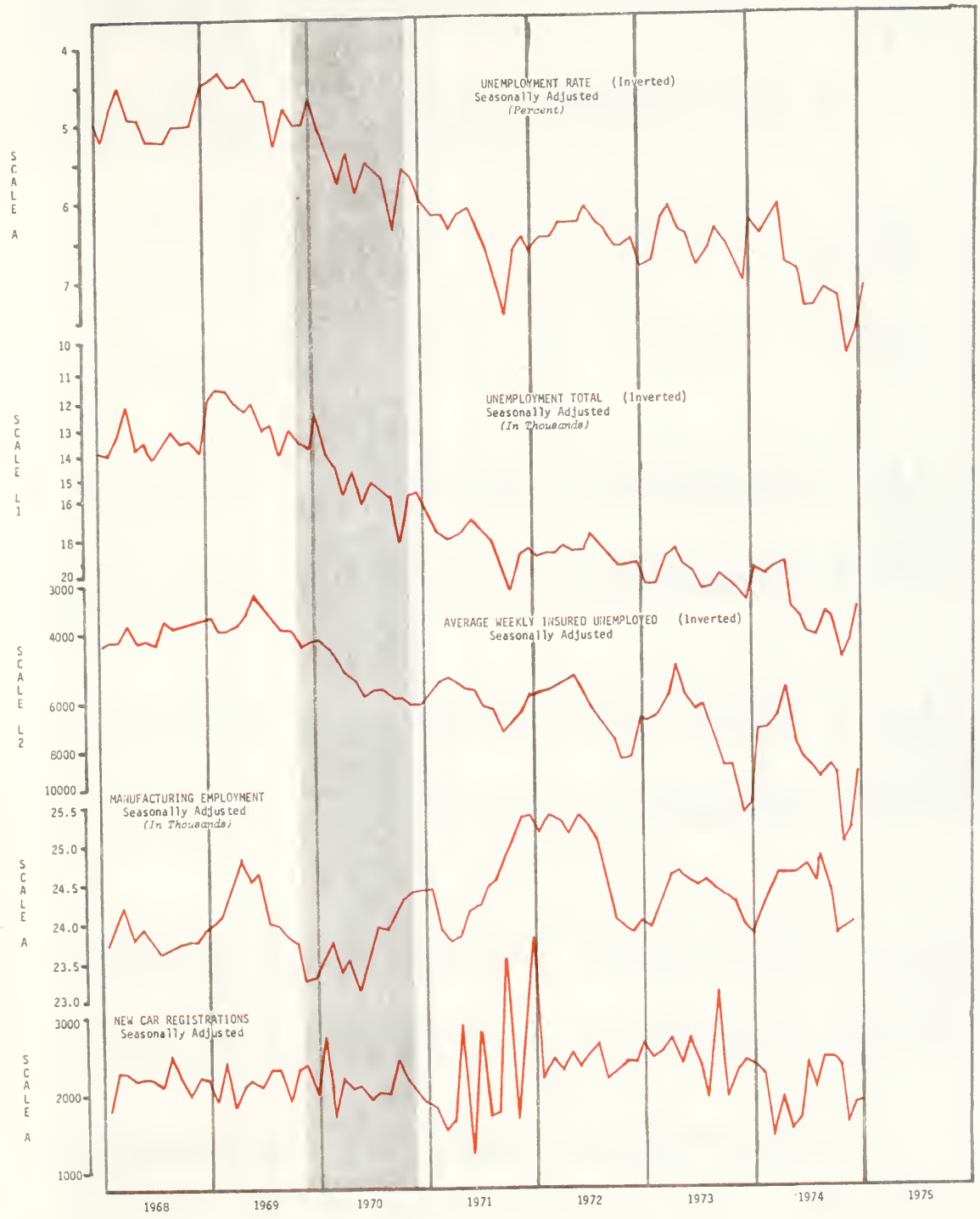
| | | MANUFACTURING | | | | | | | | | | TELEPHONES | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Quit Rate (Per 100 Employees) | | New Hires Rate (Per 100 Employees) | | Layoff Rate (Per 100 Employees) | | Accessions Rate (Per 100 Employees) | | Average Weekly Hours | | Main Station Gains Business | |
| | | UNADJ | ADJ | UNADJ | ADJ | UNADJ | ADJ | UNADJ | ADJ | UNADJ | ADJ | UNADJ | ADJ |
| 1972 | Jan. | 1.3 | 2.0 | 1.8 | 2.7 | 0.9 | 1.0 | 2.6 | 3.8 | 40.5 | 40.5 | 172 | 127 |
| | Feb. | 1.3 | 2.3 | 1.9 | 3.4 | 1.1 | 1.4 | 2.3 | 4.0 | 40.4 | 40.6 | 67 | 64 |
| | Mar. | 2.0 | 2.6 | 2.5 | 3.3 | 2.9 | 1.6 | 3.2 | 3.9 | 41.7 | 41.9 | 102 | 72 |
| | Apr. | 2.2 | 2.4 | 2.5 | 2.4 | 0.4 | 0.5 | 3.1 | 2.8 | 37.4 | 38.0 | 137 | 51 |
| | May | 2.6 | 2.4 | 3.7 | 3.0 | 0.5 | 1.0 | 4.4 | 3.3 | 37.3 | 37.4 | 231 | 71 |
| | Jun. | 1.8 | 1.9 | 5.6 | 3.0 | 0.7 | 1.2 | 5.6 | 3.2 | 40.7 | 41.0 | 204 | 108 |
| | Jul. | 2.0 | 2.4 | 4.5 | 3.6 | 0.9 | 1.2 | 5.1 | 4.2 | 40.4 | 40.8 | 144 | 89 |
| | Aug. | 2.7 | 1.9 | 4.0 | 3.5 | 2.0 | 1.6 | 4.3 | 4.1 | 41.1 | 40.6 | 107 | 145 |
| | Sep. | 4.7 | 2.1 | 4.5 | 3.5 | 2.1 | 1.9 | 5.3 | 4.4 | 41.8 | 41.1 | 17 | 136 |
| | Oct. | 3.1 | 2.5 | 4.2 | 3.4 | 1.4 | 1.2 | 4.6 | 4.0 | 43.6 | 42.8 | 38 | 106 |
| | Nov. | 1.7 | 2.4 | 1.7 | 3.4 | 1.7 | 1.4 | 2.2 | 4.1 | 43.4 | 43.7 | -132 | 51 |
| | Dec. | 1.5 | 2.5 | 1.8 | 3.7 | 1.9 | 1.7 | 2.5 | 4.6 | 41.0 | 41.0 | 30 | 96 |
| 1973 | Jan. | 1.6 | 2.4 | 2.6 | 3.9 | 1.0 | 1.1 | 2.6 | 3.8 | 40.3 | 40.3 | 125 | 80 |
| | Feb. | 1.4 | 2.5 | 1.9 | 3.5 | 0.7 | 0.9 | 2.3 | 4.0 | 40.3 | 40.6 | 148 | 143 |
| | Mar. | 1.7 | 2.2 | 2.6 | 3.4 | 3.1 | 1.7 | 3.1 | 3.7 | 40.8 | 40.9 | 161 | 137 |
| | Apr. | 1.9 | 2.1 | 3.3 | 3.2 | 1.1 | 1.4 | 3.9 | 3.6 | 40.3 | 40.8 | 183 | 99 |
| | May | 2.4 | 2.2 | 4.5 | 3.6 | 0.7 | 1.4 | 5.4 | 4.1 | 39.9 | 40.1 | 325 | 164 |
| | Jun. | 2.3 | 2.4 | 5.5 | 3.0 | 0.5 | 0.9 | 6.4 | 3.8 | 40.5 | 40.7 | 220 | 122 |
| | Jul. | 2.4 | 2.8 | 3.8 | 3.1 | 0.7 | 1.0 | 4.2 | 3.4 | 37.3 | 37.6 | 172 | 114 |
| | Aug. | 3.1 | 2.2 | 3.7 | 3.3 | 1.5 | 1.2 | 4.2 | 3.9 | 39.8 | 39.3 | 224 | 147 |
| | Sep. | 3.8 | 1.7 | 4.0 | 3.1 | 1.2 | 1.1 | 4.4 | 3.6 | 40.8 | 40.2 | -74 | 50 |
| | Oct. | 2.7 | 2.2 | 3.7 | 3.0 | 1.5 | 1.2 | 4.3 | 3.8 | 40.8 | 39.9 | 75 | 146 |
| | Nov. | 1.6 | 2.3 | 2.8 | 5.6 | 1.0 | 0.9 | 3.3 | 6.2 | 38.9 | 39.2 | 26 | 204 |
| | Dec. | 1.5 | 2.5 | 1.7 | 3.5 | 1.4 | 1.2 | 2.2 | 4.0 | 40.2 | 40.3 | 100 | 165 |
| 1974 | Jan. | 1.5 | 2.3 | 3.1 | 4.7 | 1.1 | 1.2 | 3.9 | 5.6 | 39.5 | 39.5 | 221 | 174 |
| | Feb. | 1.3 | 2.3 | 1.7 | 3.1 | 0.7 | 0.9 | 2.4 | 4.2 | 38.5 | 38.8 | 154 | 148 |
| | Mar. | 1.4 | 1.8 | 2.5 | 3.2 | 2.1 | 1.1 | 3.6 | 4.3 | 38.0 | 38.1 | 122 | 102 |
| | Apr. | 2.2 | 2.5 | 2.9 | 2.8 | 1.7 | 2.2 | 3.8 | 3.5 | 37.8 | 38.3 | 224 | 141 |
| | May | 2.4 | 2.2 | 4.4 | 3.5 | 0.5 | 1.0 | 5.2 | 3.9 | 38.6 | 38.8 | 344 | 182 |
| | Jun. | 2.4 | 2.5 | 5.2 | 2.8 | 0.3 | 0.5 | 6.7 | 3.9 | 38.1 | 38.3 | 342 | 244 |
| | Jul. | 2.5 | 3.0 | 4.4 | 3.5 | 0.4 | 0.6 | 5.0 | 4.3 | 37.5 | 37.8 | 204 | 146 |
| | Aug. | 3.4 | 2.4 | 3.4 | 3.0 | 1.9 | 1.5 | 3.8 | 3.5 | 37.8 | 37.5 | 41 | 78 |
| | Sep. | 3.2 | 1.4 | 2.8 | 2.2 | 2.6 | 2.3 | 3.4 | 2.8 | 36.6 | 36.0 | 95 | 219 |
| | Oct. | 1.5 | 1.2 | 2.6 | 2.1 | 2.9 | 2.4 | 3.5 | 3.1 | 38.1 | 37.2 | 83 | 156 |
| | Nov. | | | | | | | | | 36.6 | 36.7 | 62 | 238 |
| | Dec. | | | | | | | | | 36.6 | 36.7 | 10 | 75 |


SCALE A
4.5
4.0
3.5
3.0
2.5
2.0
MANUFACTURING - QUIT RATE
Seasonally Adjusted
(Per 100 Employees)
10
SCALE A
5.0
4.5
4.0
3.5
3.0
MANUFACTURING - NEW HIRES RATE
Seasonally Adjusted
(Per 100 Employees)
10
SCALE A
.5
1.0
2.0
2.5
(Inverted)
MANUFACTURING - LAYOFF RATE
Seasonally Adjusted
(Per 100 Employees)
10
SCALE A
5.5
5.0
4.0
3.5
MANUFACTURING - ACCESSIONS RATE
Seasonally Adjusted
(Per 100 Employees)
10
SCALE A
43
42
41
40
39
38
MANUFACTURING -
AVERAGE WEEKLY HOURS
Seasonally Adjusted
12
SCALE A
200
150
100
50
0
TELEPHONES - BUSINESS MAIN STATION GAINS
Seasonally Adjusted
Not Available Before 1970
12
1968
1969
1970
1971
1972
1973
1974
1975

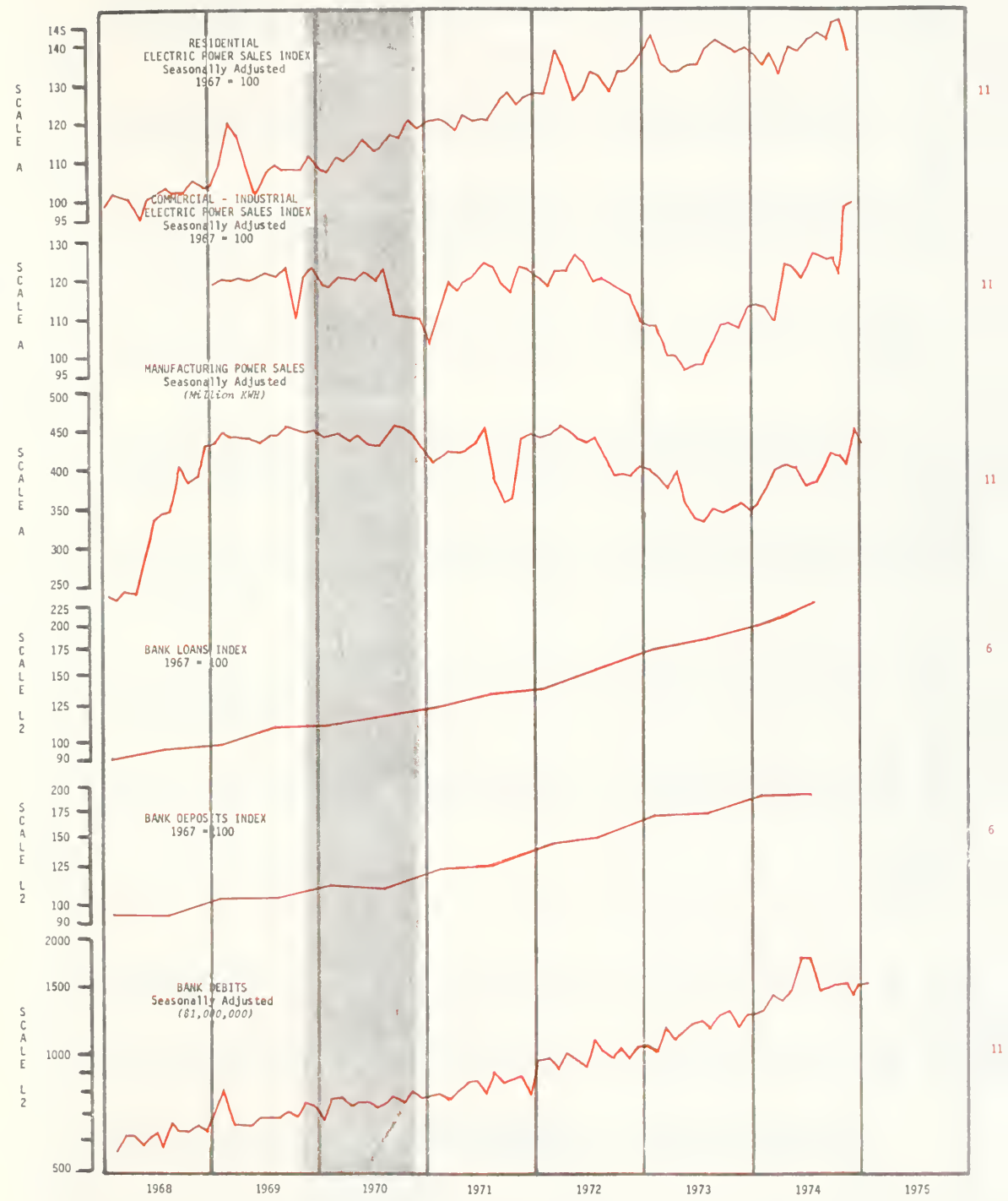
| | | Average Weekly Initial Claims | | Total Nonagricultural Placements | | Number of Building Permits | | New Corporations | Withdrawals and Dissolutions of Corporations |
|---|---|---|---|---|---|---|---|---|---|
| | | UNADJ | ADJ | UNADJ | ADJ | UNADJ | ADJ | | |
| 1972 | Jan. | 1,428 | 709 | 1,496 | 2,223 | 105 | 277 | 119 | 11 |
| | Feb. | 883 | 690 | 1,746 | 2,853 | 159 | 323 | 84 | 16 |
| | Mar. | 1,004 | 877 | 2,202 | 3,267 | 398 | 404 | 185 | 24 |
| | Apr. | 712 | 737 | 2,513 | 2,740 | 514 | 372 | 91 | 10 |
| | May | 585 | 992 | 3,197 | 2,756 | 473 | 361 | 161 | 24 |
| | Jun. | 669 | 1,017 | 3,715 | 3,008 | 532 | 399 | 118 | 12 |
| | Jul. | 611 | 946 | 3,931 | 3,204 | 392 | 320 | 158 | 16 |
| | Aug. | 563 | 1,085 | 5,516 | 3,339 | 437 | 357 | 135 | 18 |
| | Sep. | 555 | 1,051 | 3,941 | 3,155 | 454 | 365 | 133 | 10 |
| | Oct. | 713 | 930 | 3,362 | 3,214 | 452 | 392 | 133 | 18 |
| | Nov. | 919 | 770 | 3,075 | 3,310 | 344 | 424 | 135 | 14 |
| | Dec. | 1,465 | 887 | 2,100 | 3,360 | 136 | 295 | 152 | 15 |
| 1973 | Jan. | 1,443 | 717 | 2,228 | 3,355 | 152 | 397 | 182 | 25 |
| | Feb. | 885 | 692 | 1,922 | 3,225 | 155 | 316 | 144 | 14 |
| | Mar. | 673 | 588 | 2,411 | 3,479 | 433 | 428 | 133 | 17 |
| | Apr. | 728 | 754 | 2,936 | 3,202 | 463 | 336 | 132 | 18 |
| | May | 516 | 875 | 3,747 | 3,230 | 483 | 370 | 181 | 14 |
| | Jun. | 561 | 855 | 3,914 | 3,169 | 419 | 323 | 161 | 10 |
| | Jul. | 632 | 978 | 3,972 | 3,237 | 436 | 356 | 151 | 13 |
| | Aug. | 769 | 1,482 | 5,738 | 3,473 | 462 | 368 | 136 | 17 |
| | Sep. | 555 | 1,051 | 4,476 | 3,584 | 390 | 321 | 111 | 13 |
| | Oct. | 772 | 1,007 | 3,752 | 3,587 | 419 | 363 | 138 | 19 |
| | Nov. | 1,403 | 1,175 | 2,985 | 3,213 | 223 | 270 | 123 | 23 |
| | Dec. | 1,167 | 707 | 1,994 | 3,190 | 183 | 397 | 127 | 15 |
| 1974 | Jan. | 1,595 | 792 | 2,336 | 3,518 | 165 | 431 | 200 | 36 |
| | Feb. | 948 | 741 | 2,041 | 3,424 | 262 | 535 | 110 | 31 |
| | Mar. | 865 | 755 | 2,281 | 3,291 | 357 | 353 | 152 | 25 |
| | Apr. | 788 | 816 | 3,074 | 3,352 | 565 | 411 | 140 | 33 |
| | May | 898 | 1,522 | 3,991 | 3,441 | 542 | 415 | 160 | 10 |
| | Jun. | 677 | 1,032 | 3,713 | 2,998 | 508 | 392 | 108 | 14 |
| | Jul. | 737 | 1,141 | 3,979 | 3,243 | 467 | 381 | 148 | 11 |
| | Aug. | 628 | 1,210 | 4,954 | 2,999 | 447 | 356 | 153 | 30 |
| | Sep. | 743 | 1,407 | 3,744 | 2,998 | 465 | 383 | 134 | 12 |
| | Oct. | 1,150 | 1,499 | 3,264 | 3,120 | 441 | 382 | 145 | 23 |
| | Nov. | 1,372 | 1,149 | 2,401 | 2,584 | 341 | 412 | 136 | 25 |
| | Dec. | 1,676 | 1,015 | 1,809 | 2,894 | | | | |


AVERAGE WEEKLY INITIAL CLAIMS (Inverted)
Seasonally Adjusted
TOTAL NONAGRICULTURAL PLACEMENTS
Seasonally Adjusted
NUMBER OF BUILDING PERMITS
Seasonally Adjusted
NEW CORPORATIONS
WITHDRAWALS AND DISSOLUTIONS OF CORPORATIONS
SCALE L2
SCALE L1
SCALE L2
SCALE L2
SCALE A
500
600
700
800
900
1000
1200
1400
3500
3000
2500
2000
600
500
400
300
200
200
150
100
90
80
70
60
50
30
20
10
12
12
11
11
11
1968
1969
1970
1971
1972
1973
1974
1975

| | | Unemployment Rate (Percent) | | Unemployment Total (in Thousands) | | Average Weekly Insured Unemployed | | Manufacturing Employment (in Thousands) | | New Car Registrations | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | UNADJ | ADJ | UNADJ | ADJ | UNADJ | ADJ | UNADJ | ADJ | UNADJ | ADJ |
| 1972 | Jan. | 8.1 | 6.3 | 22.2 | 18.3 | 9,565 | 5,466 | 24.8 | 25.5 | 2,106 | 2,597 |
| | Feb. | 8.1 | 6.3 | 22.4 | 18.4 | 9,530 | 5,336 | 24.7 | 25.4 | 1,820 | 2,407 |
| | Mar. | 7.7 | 6.1 | 21.9 | 17.9 | 8,457 | 5,211 | 24.1 | 25.2 | 2,857 | 2,658 |
| | Apr. | 6.3 | 6.1 | 18.7 | 18.2 | 6,080 | 5,075 | 24.2 | 25.5 | 2,697 | 2,447 |
| | May | 5.4 | 6.1 | 16.3 | 18.1 | 4,358 | 5,509 | 24.7 | 25.3 | 2,779 | 2,614 |
| | Jun. | 6.3 | 5.9 | 19.9 | 17.4 | 3,760 | 5,978 | 25.8 | 25.2 | 2,888 | 2,774 |
| | Jul. | 5.4 | 6.1 | 17.1 | 18.0 | 4,024 | 6,408 | 25.6 | 24.6 | 2,482 | 2,292 |
| | Aug. | 5.2 | 6.2 | 16.6 | 18.5 | 3,697 | 6,614 | 25.0 | 24.1 | 2,424 | 2,405 |
| | Sep. | 4.7 | 6.4 | 14.5 | 19.1 | 3,529 | 7,129 | 24.6 | 24.0 | 2,735 | 2,542 |
| | Oct. | 4.7 | 6.4 | 13.8 | 19.0 | 3,704 | 7,109 | 24.7 | 24.0 | 3,048 | 2,521 |
| | Nov. | 6.0 | 6.3 | 17.5 | 19.0 | 4,759 | 6,165 | 24.6 | 24.1 | 2,759 | 2,756 |
| | Dec. | 7.1 | 6.7 | 20.7 | 20.2 | 7,764 | 6,216 | 24.0 | 24.0 | 1,977 | 2,558 |
| 1973 | Jan. | 8.6 | 6.6 | 24.7 | 20.1 | 9,352 | 5,418 | 23.7 | 24.4 | 2,084 | 2,648 |
| | Feb. | 7.9 | 6.1 | 22.7 | 18.6 | 9,081 | 5,154 | 24.0 | 24.7 | 2,201 | 2,822 |
| | Mar. | 7.4 | 5.9 | 21.9 | 18.2 | 7,823 | 4,899 | 23.6 | 24.7 | 2,679 | 2,490 |
| | Apr. | 6.3 | 6.2 | 19.4 | 19.0 | 5,946 | 4,992 | 23.4 | 24.6 | 3,145 | 2,833 |
| | May | 5.6 | 6.3 | 17.4 | 19.3 | 4,205 | 5,269 | 23.9 | 24.5 | 2,661 | 2,492 |
| | Jun. | 7.0 | 6.7 | 23.2 | 20.5 | 3,637 | 5,648 | 25.3 | 24.6 | 2,064 | 2,020 |
| | Jul. | 5.8 | 6.5 | 19.3 | 20.3 | 3,769 | 5,917 | 25.5 | 24.5 | 3,625 | 3,413 |
| | Aug. | 5.1 | 6.2 | 17.4 | 19.5 | 3,810 | 6,592 | 25.3 | 24.4 | 2,045 | 2,037 |
| | Sep. | 4.8 | 6.4 | 15.5 | 20.1 | 3,515 | 6,786 | 24.9 | 24.3 | 2,578 | 2,391 |
| | Oct. | 4.9 | 6.6 | 14.9 | 20.5 | 3,776 | 7,248 | 24.8 | 24.1 | 3,022 | 2,512 |
| | Nov. | 6.5 | 6.9 | 19.8 | 21.4 | 5,862 | 7,593 | 24.4 | 23.9 | 2,593 | 2,474 |
| | Dec. | 6.5 | 6.1 | 19.6 | 19.1 | 7,542 | 6,038 | 24.1 | 24.2 | 1,781 | 2,340 |
| 1974 | Jan. | 8.3 | 6.3 | 24.3 | 19.8 | 12,056 | 6,985 | 23.8 | 24.5 | 1,204 | 1,530 |
| | Feb. | 7.9 | 6.1 | 23.5 | 19.3 | 11,576 | 6,570 | 24.0 | 24.7 | 1,614 | 2,069 |
| | Mar. | 7.4 | 5.9 | 22.8 | 18.9 | 8,967 | 5,615 | 23.6 | 24.7 | 1,758 | 1,634 |
| | Apr. | 6.9 | 6.7 | 22.0 | 21.5 | 9,118 | 7,656 | 23.5 | 24.7 | 1,930 | 1,738 |
| | May | 6.1 | 6.8 | 19.8 | 22.0 | 6,545 | 8,202 | 24.2 | 24.8 | 2,651 | 2,482 |
| | Jun. | 7.6 | 7.2 | 26.6 | 23.5 | 5,342 | 8,295 | 25.5 | 24.8 | 2,158 | 2,112 |
| | Jul. | 6.4 | 7.2 | 22.4 | 23.6 | 6,031 | 9,468 | 26.0 | 25.0 | 2,690 | 2,533 |
| | Aug. | 5.7 | 7.6 | 19.3 | 21.7 | 4,817 | 8,334 | 26.2 | 24.6 | 2,528 | 2,518 |
| | Sep. | 5.3 | 7.0 | 17.4 | 22.4 | 4,587 | 8,855 | 25.1 | 24.5 | 2,666 | 2,473 |
| | Oct. | 5.8 | 7.8 | 18.6 | 25.6 | 6,893 | 13,230 | 24.5 | 23.8 | 1,528 | 1,270 |
| | Nov. | 7.1 | 7.5 | 22.7 | 24.5 | 9,584 | 12,415 | 24.5 | 24.0 | 2,060 | 1.966 |
| | Dec. | 7.3 | 6.9 | 23.0 | 22.4 | 12,084 | 9,675 | 24.1 | 24.1 | 1,517 | 1,993 |


UNEMPLOYMENT RATE (Inverted)
Seasonally Adjusted
(Percent)
UNEMPLOYMENT TOTAL (Inverted)
Seasonally Adjusted
(In Thousands)
AVERAGE WEEKLY INSURED UNEMPLOYED (Inverted)
Seasonally Adjusted
MANUFACTURING EMPLOYMENT
Seasonally Adjusted
(In Thousands)
NEW CAR REGISTRATIONS
Seasonally Adjusted
SCALE A
SCALE L1
SCALE L2
SCALE A
SCALE A
4
5
6
7
10
11
12
13
14
15
16
18
20
3000
4000
6000
8000
10000
25.5
25.0
24.5
24.0
23.5
23.0
3000
2000
1000
1968
1969
1970
1971
1972
1973
1974
1975

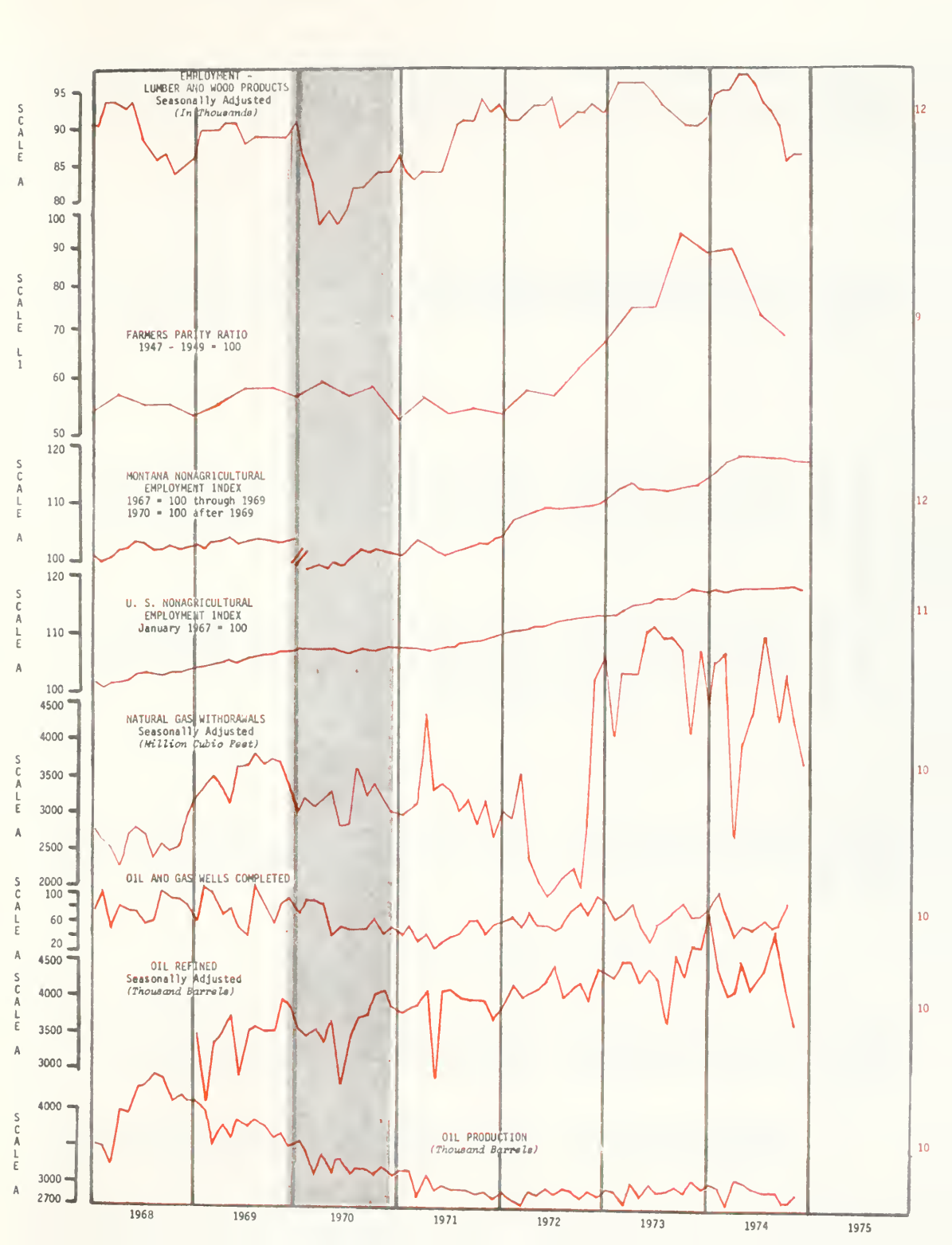
| | | Residential Electric Power Sales Index 1967 = 100 | | Commercial-Industrial Electric Power Sales Index 1967 = 100 | | Manufacturing Power Sales *(Million KWH)* | | Bank Loans Index | Bank Deposits Index | Bank Debits *($1,000,000)* | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | UNADJ | ADJ | UNADJ | ADJ | UNADJ | ADJ | 1967 = 100 | | UNADJ | ADJ |
| 1972 | Jan. | 170.6 | 132.0 | 122.2 | 122.6 | 476.1 | 461.8 | | | 1,044.3 | 994.6 |
| | Feb. | 177.5 | 143.9 | 125.4 | 126.9 | 462.8 | 474.2 | | | 960.8 | 1,096.8 |
| | Mar. | 153.2 | 139.3 | 126.8 | 126.5 | 481.3 | 470.0 | | | 1,030.9 | 1,051.9 |
| | Apr. | 131.0 | 130.0 | 130.6 | 130.8 | 467.7 | 459.0 | | | 962.0 | 1,002.0 |
| | May | 125.0 | 132.3 | 130.6 | 128.0 | 463.2 | 451.0 | | | 1,112.7 | 1,170.0 |
| | Jun. | 119.1 | 137.4 | 121.8 | 123.5 | 452.7 | 458.2 | 167.9 | 155.9 | 1,113.4 | 1,102.4 |
| | Jul. | 114.0 | 136.0 | 124.7 | 124.3 | 428.1 | 433.7 | | | 1,036.3 | 1,054.2 |
| | Aug. | 111.5 | 132.2 | 122.9 | 122.9 | 405.8 | 410.3 | | | 1,074.8 | 1,122.0 |
| | Sep. | 119.6 | 137.1 | 121.0 | 121.9 | 396.4 | 411.6 | | | 1,013.7 | 1,063.7 |
| | Oct. | 121.8 | 137.8 | 119.9 | 120.0 | 404.0 | 410.6 | | | 1,238.6 | 1,133.2 |
| | Nov. | 137.2 | 139.6 | 116.1 | 113.9 | 420.4 | 421.2 | | | 1,235.4 | 1,132.3 |
| | Dec. | 162.8 | 143.8 | 111.8 | 112.4 | 422.2 | 416.4 | 176.9 | 175.5 | 1,202.9 | 1,097.5 |
| 1973 | Jan. | 189.7 | 146.8 | 111.4 | 112.3 | 421.9 | 408.8 | | | 1,333.0 | 1,275.6 |
| | Feb. | 171.3 | 138.9 | 103.1 | 104.3 | 383.3 | 391.1 | | | 1,043.5 | 1,189.8 |
| | Mar. | 151.0 | 137.4 | 104.6 | 104.5 | 425.6 | 414.4 | | | 1,221.7 | 1,241.5 |
| | Apr. | 138.7 | 137.9 | 101.1 | 101.3 | 379.2 | 371.4 | | | 1,230.4 | 1,283.0 |
| | May | 131.3 | 139.0 | 104.7 | 102.5 | 362.0 | 353.2 | | | 1,259.8 | 1,321.9 |
| | Jun. | 120.5 | 138.9 | 100.6 | 102.4 | 345.8 | 350.7 | 199.8 | 179.3 | 1,265.4 | 1,252.9 |
| | Jul. | 120.3 | 143.6 | 108.7 | 107.7 | 362.6 | 367.0 | | | 1,341.2 | 1,365.8 |
| | Aug. | 122.9 | 145.4 | 112.1 | 112.3 | 354.4 | 360.9 | | | 1,345.6 | 1,394.4 |
| | Sep. | 126.0 | 143.8 | 112.0 | 112.7 | 352.9 | 367.2 | | | 1,187.2 | 1,265.7 |
| | Oct. | 126.0 | 142.5 | 112.0 | 111.8 | 367.0 | 372.2 | | | 1,503.8 | 1,373.3 |
| | Nov. | 141.2 | 143.7 | 119.3 | 117.0 | 362.3 | 362.7 | | | 1,506.4 | 1,373.2 |
| | Dec. | 160.6 | 141.8 | 116.5 | 117.2 | 376.3 | 371.1 | 214.6 | 197.4 | 1,521.5 | 1,388.2 |
| 1974 | Jan. | 179.1 | 138.6 | 115.9 | 116.8 | 404.8 | 392.2 | | | 1,607.0 | 1,537.8 |
| | Feb. | 174.1 | 141.2 | 111.4 | 112.6 | 407.6 | 415.9 | | | 1,293.8 | 1,475.3 |
| | Mar. | 149.6 | 136.1 | 127.6 | 127.5 | 431.4 | 420.1 | | | 1,484.5 | 1,508.7 |
| | Apr. | 144.6 | 143.7 | 126.7 | 127.0 | 428.8 | 420.0 | | | 1,782.2 | 1,858.4 |
| | May | 133.6 | 141.4 | 126.2 | 123.5 | 409.4 | 399.4 | | | 1,756.0 | 1,843.6 |
| | Jun. | 132.1 | 152.4 | 128.2 | 130.4 | 400.7 | 406.4 | 237.0 | 201.2 | 1,635.6 | 1,619.4 |
| | Jul. | 136.0 | 162.3 | 129.0 | 127.9 | 439.3 | 444.6 | | | 1,708.7 | 1,740.0 |
| | Aug. | 130.1 | 153.9 | 128.5 | 128.7 | 433.9 | 441.8 | | | 1,689.0 | 1,750.3 |
| | Sep. | 130.1 | 148.5 | 124.1 | 124.9 | 424.7 | 441.9 | | | 1,590.2 | 1,695.3 |
| | Oct. | 132.1 | 149.4 | 142.0 | 141.8 | 445.8 | 452.1 | | | 1,723.1 | 1,573.6 |
| | Nov. | 141.1 | 143.5 | 143.5 | 142.6 | 446.5 | 447.0 | | | 1,739.6 | 1,585.7 |
| | Dec. | | | | | | | | | | |


RESIDENTIAL
ELECTRIC POWER SALES INDEX
Seasonally Adjusted
1967 = 100
COMMERCIAL - INDUSTRIAL
ELECTRIC POWER SALES INDEX
Seasonally Adjusted
1967 = 100
MANUFACTURING POWER SALES
Seasonally Adjusted
(Million KWH)
BANK LOANS INDEX
1967 = 100
BANK DEPOSITS INDEX
1967 = 100
BANK DEBITS
Seasonally Adjusted
($1,000,000)
SCALE A
SCALE A
SCALE A
SCALE L2
SCALE L2
SCALE L2
11
11
11
6
6
11
145
140
130
120
110
100
95
130
120
110
100
95
500
450
400
350
300
250
225
200
175
150
125
100
90
200
175
150
125
100
90
2000
1500
1000
500
1968
1969
1970
1971
1972
1973
1974
1975

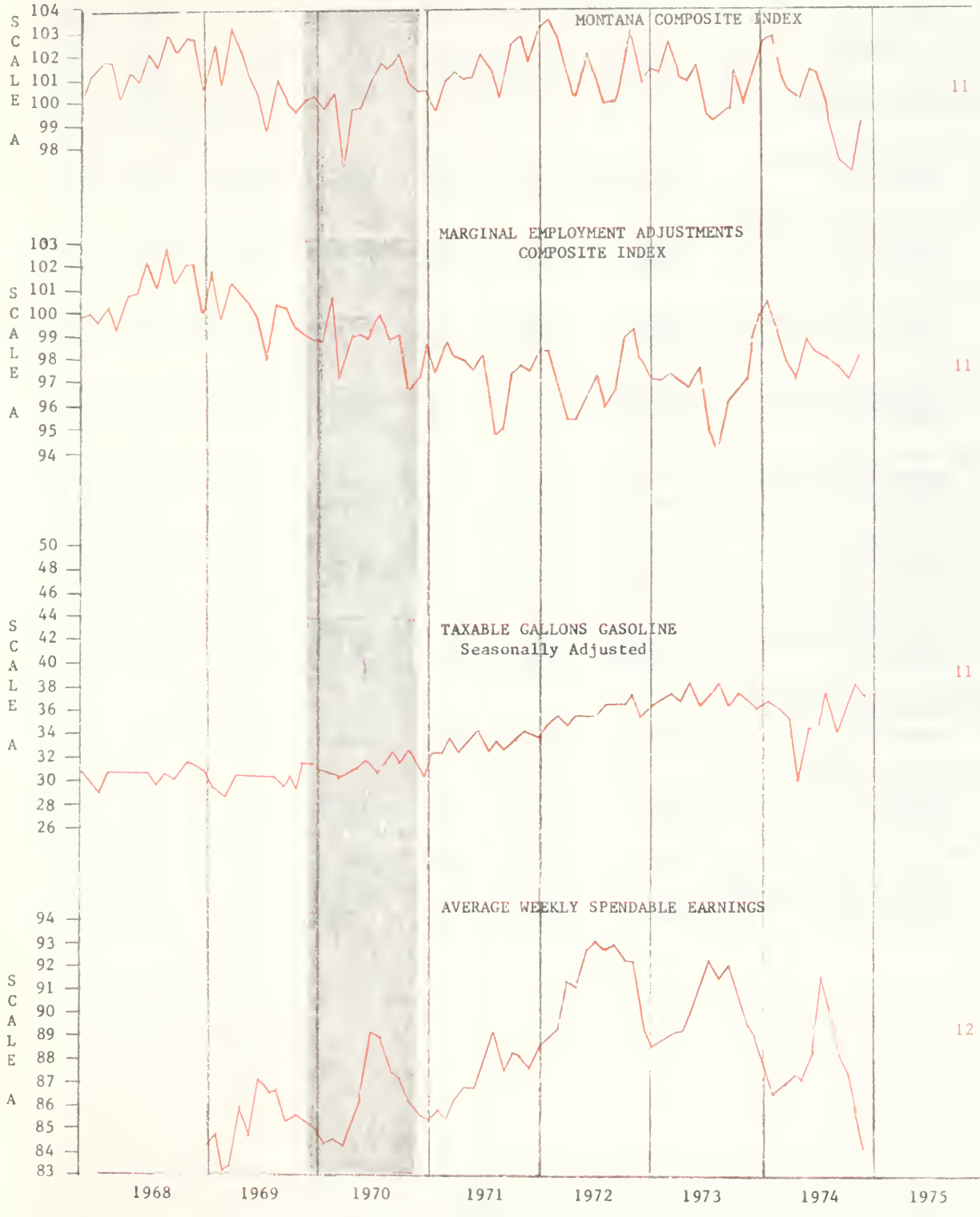
| | | Employment - Lumber and Wood Products *(in Thousands)* | | Farmers Parity Ratio* | Nonagricultural Employment Index** | | Natural Gas Withdrawals *(Million Cu.Ft.)* | | Oil and Gas Wells Completed | Oil Refined *(Thousand Barrels)* | | Oil Production *(Thousand Barrels)* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | UNADJ | ADJ | | MONTANA | U. S. | UNADJ | ADJ | | UNADJ | ADJ | |
| 1972 | Jan. | 8.8 | 9.1 | | 106.6 | 109.5 | 4,517 | 2,807 | 57 | 4,046 | 4,062 | 2,729 |
| | Feb. | 8.8 | 9.1 | | 107.0 | 109.6 | 4,325 | 3,422 | 44 | 3,638 | 3,891 | 2,624 |
| | Mar. | 8.7 | 9.2 | 57 | 107.7 | 110.1 | 2,649 | 2,221 | 64 | 3,921 | 3,921 | 2,888 |
| | Apr. | 8.4 | 9.3 | | 108.4 | 110.3 | 1,820 | 1,968 | 48 | 3,491 | 3,994 | 2,823 |
| | May | 8.9 | 9.3 | | 108.8 | 110.6 | 1,370 | 1,778 | 46 | 4,031 | 4,092 | 2,906 |
| | Jun. | 9.7 | 9.4 | 56 | 108.4 | 111.0 | 1,300 | 1,863 | 40 | 4,278 | 4,278 | 2,819 |
| | Jul. | 9.4 | 9.0 | | 108.7 | 111.1 | 1,454 | 2,037 | 47 | 4,186 | 3,880 | 2,900 |
| | Aug. | 9.6 | 9.1 | | 108.6 | 111.3 | 1,492 | 2,152 | 69 | 4,314 | 3,965 | 2,855 |
| | Sep. | 9.7 | 9.2 | 61 | 108.6 | 111.5 | 1,394 | 1,892 | 79 | 4,261 | 4,093 | 2,775 |
| | Oct. | 9.5 | 9.2 | | 108.7 | 111.6 | 2,582 | 2,726 | 60 | 3,798 | 3,809 | 2,891 |
| | Nov. | 9.5 | 9.3 | | 109.5 | 112.0 | 4,970 | 4,729 | 88 | 4,124 | 4,274 | 2,798 |
| | Dec. | 9.2 | 9.2 | 66 | 110.0 | 112.4 | 7,031 | 5,037 | 78 | 4,376 | 4,208 | 2,896 |
| 1973 | Jan. | 9.1 | 9.4 | | 111.3 | 112.2 | 6,323 | 3,947 | 54 | 4,107 | 4,128 | 2,852 |
| | Feb. | 9.3 | 9.6 | | 112.1 | 113.1 | 6,136 | 4,820 | 61 | 4,103 | 4,356 | 2,664 |
| | Mar. | 9.1 | 9.6 | 74 | 113.0 | 113.9 | 5,800 | 4,805 | 77 | 4,337 | 4,354 | 2,948 |
| | Apr. | 8.7 | 9.6 | | 111.9 | 114.1 | 4,463 | 4,798 | 45 | 3,500 | 4,060 | 2,793 |
| | May | 9.2 | 9.6 | | 111.8 | 114.3 | 4,248 | 5,568 | 23 | 4,302 | 4,276 | 2,982 |
| | Jun. | 9.8 | 9.5 | 74 | 111.9 | 115.0 | 3,931 | 5,673 | 48 | 4,090 | 4,106 | 2,849 |
| | Jul. | 9.7 | 9.2 | | 111.6 | 115.0 | 3,888 | 5,460 | 56 | 3,736 | 3,495 | 2,872 |
| | Aug. | 9.7 | 9.2 | | 111.7 | 115.0 | 3,805 | 5,482 | 69 | 4,835 | 4,428 | 2,906 |
| | Sep. | 9.6 | 9.1 | 93 | 111.9 | 115.9 | 3,767 | 5,175 | 76 | 4,319 | 4,141 | 2,853 |
| | Oct. | 9.3 | 9.0 | | 112.3 | 116.5 | 3,726 | 3,994 | 57 | 4,505 | 4,555 | 3,020 |
| | Nov. | 9.2 | 9.0 | | 112.3 | 116.4 | 5,405 | 5,123 | 59 | 4,368 | 4,545 | 2,896 |
| | Dec. | 9.1 | 9.1 | 87 | 113.4 | 116.3 | 6,213 | 4,397 | 68 | 5,264 | 5,018 | 2,986 |
| 1974 | Jan. | 9.1 | 9.4 | | 114.6 | 116.3 | 7,899 | 4,931 | 91 | 4,205 | 4,226 | 2,907 |
| | Feb. | 9.2 | 9.5 | | 116.3 | 116.2 | 6,503 | 5,108 | 53 | 3,644 | 3,868 | 2,667 |
| | Mar. | 9.0 | 9.4 | 88 | 117.2 | 116.5 | 3,029 | 2,509 | 28 | 3,922 | 3,938 | 3,028 |
| | Apr. | 8.8 | 9.7 | | 117.5 | 116.6 | 3,571 | 3,840 | 44 | 3,751 | 4,352 | 2,990 |
| | May | 9.3 | 9.7 | | 118.1 | 117.0 | 3,340 | 4,378 | 37 | 3,785 | 3,762 | 3,009 |
| | Jun. | 9.9 | 9.6 | 72 | 117.3 | 117.5 | 3,192 | 4,607 | 42 | 4,252 | 4,235 | 2,839 |
| | Jul. | 9.8 | 9.3 | | 117.6 | 117.5 | 3,052 | 4,287 | 61 | 4,398 | 4,701 | 2,855 |
| | Aug. | 10.0 | 9.5 | | 117.4 | 117.3 | 3,100 | 4,468 | 47 | 4,416 | 4,044 | 2,882 |
| | Sep. | 9.4 | 8.9 | 69 | 118.6 | 117.7 | 3,079 | 4,230 | 50 | 4,020 | 3,854 | 2,850 |
| | Oct. | 8.7 | 8.4 | | 117.4 | 117.7 | 3,345 | 3,585 | 81 | 3,112 | 3,147 | 2,911 |
| | Nov. | 8.7 | 8.5 | | 117.7 | 116.8 | | | | | | |
| | Dec. | 8.5 | 8.5 | | 117.6 | | | | | | | |

* *1947 - 1949 = 100*

** *MONTANA: 1967 = 100 through 1969; 1970 = 100 after 1969. U. S.: January 1967 = 100.*


EMPLOYMENT -
LUMBER AND WOOD PRODUCTS
Seasonally Adjusted
(In Thousands)
FARMERS PARITY RATIO
1947 - 1949 = 100
MONTANA NONAGRICULTURAL
EMPLOYMENT INDEX
1967 = 100 through 1969
1970 = 100 after 1969
U. S. NONAGRICULTURAL
EMPLOYMENT INDEX
January 1967 = 100
NATURAL GAS WITHDRAWALS
Seasonally Adjusted
(Million Cubic Feet)
OIL AND GAS WELLS COMPLETED
OIL REFINED
Seasonally Adjusted
(Thousand Barrels)
OIL PRODUCTION
(Thousand Barrels)
SCALE A
SCALE L 1
SCALE A
SCALE A
SCALE A
SCALE A
SCALE A
SCALE A
95
90
85
80
100
90
80
70
60
50
120
110
100
120
110
100
4500
4000
3500
3000
2500
2000
100
60
20
4500
4000
3500
3000
4000
3000
2700
12
9
12
11
10
10
10
10
1968
1969
1970
1971
1972
1973
1974
1975

| | | MONTANA Composite Index 1967 = 100 | Marginal Employment Adjustments Index 1967 = 100 | Taxable Gallons Gasoline | | Gross Average Weekly Earnings | Average Weekly Spendable Earnings |
|---|---|---|---|---|---|---|---|
| | | | | Unadjusted | Adjusted | | |
| 1972 | Jan. | 103.3 | 98.6 | 21,122 | 34,896 | $126.25 | $88.90 |
| | Feb. | 103.7 | 98.6 | 26,692 | 35,889 | 127.31 | 89.10 |
| | Mar. | 102.9 | 97.2 | 31,227 | 36,240 | 128.45 | 89.63 |
| | Apr. | 101.6 | 95.7 | 32,357 | 35,697 | 132.08 | 91.50 |
| | May | 100.4 | 95.7 | 36,832 | 36,578 | 132.48 | 91.38 |
| | Jun. | 102.2 | 96.5 | 41,639 | 36,298 | 135.41 | 92.96 |
| | Jul. | 101.2 | 97.5 | 48,092 | 36,191 | 136.89 | 93.38 |
| | Aug. | 100.1 | 96.1 | 51,986 | 37,111 | 136.53 | 92.98 |
| | Sep. | 100.3 | 96.9 | 39,738 | 37,848 | 137.27 | 93.12 |
| | Oct. | 101.8 | 99.1 | 33,146 | 37,320 | 136.89 | 92.58 |
| | Nov. | 103.2 | 99.5 | 34,589 | 38,038 | 136.90 | 92.35 |
| | Dec. | 101.0 | 98.1 | 31,605 | 36,800 | 132.86 | 89.77 |
| 1973 | Jan. | 101.6 | 97.4 | 33,296 | 37,779 | 130.32 | 88.87 |
| | Feb. | 101.5 | 97.3 | 25,844 | 37,908 | 131.77 | 89.02 |
| | Mar. | 102.6 | 97.6 | 33,641 | 38,549 | 133.59 | 89.35 |
| | Apr. | 101.3 | 97.3 | 34,229 | 37,610 | 135.05 | 89.52 |
| | May | 101.1 | 97.0 | 39,481 | 39,165 | 137.25 | 90.25 |
| | Jun. | 101.7 | 97.8 | 42,441 | 37,149 | 140.24 | 91.31 |
| | Jul. | 99.6 | 95.2 | 50,043 | 38,099 | 142.86 | 92.54 |
| | Aug. | 99.4 | 94.3 | 54,246 | 39,318 | 144.36 | 91.67 |
| | Sep. | 99.9 | 96.3 | 39,701 | 37,684 | 145.73 | 92.17 |
| | Oct. | 101.5 | 96.9 | 37,705 | 38,148 | 145.02 | 91.10 |
| | Nov. | 100.1 | 97.3 | 39,508 | 37,848 | 143.50 | 89.54 |
| | Dec. | 101.4 | 99.7 | 32,040 | 37,380 | 143.54 | 88.98 |
| 1974 | Jan. | 102.7 | 100.7 | 29,558 | 37,645 | 143.47 | 88.29 |
| | Feb. | 103.0 | 100.0 | 28,329 | 37,369 | 142.96 | 86.96 |
| | Mar. | 101.4 | 99.4 | 31,589 | 36,440 | 145.20 | 87.04 |
| | Apr. | 100.6 | 98.0 | 34,118 | 30,737 | 147.29 | 87.65 |
| | May | 100.3 | 97.4 | 36,058 | 35,742 | 148.47 | 87.31 |
| | Jun. | 101.6 | 99.0 | 41,047 | 35,755 | 152.21 | 88.35 |
| | Jul. | 101.5 | 98.5 | 49,553 | 38,010 | 159.90 | 91.50 |
| | Aug. | 99.4 | 98.1 | 49,938 | 35,010 | 159.84 | 90.31 |
| | Sep. | 97.7 | 97.9 | 38,482 | 37,466 | 157.38 | 88.10 |
| | Oct. | 97.2 | 97.2 | 39,202 | 39,645 | 157.75 | 87.46 |
| | Nov. | 99.2 | 98.2 | 35,052 | 38,414 | 155.36 | 85.63 |
| | Dec. | | | | | 153.85 | 84.27 |


MONTANA COMPOSITE INDEX
MARGINAL EMPLOYMENT ADJUSTMENTS
COMPOSITE INDEX
TAXABLE GALLONS GASOLINE
Seasonally Adjusted
AVERAGE WEEKLY SPENDABLE EARNINGS
SCALE A
104
103
102
101
100
99
98
97
96
95
94
50
48
46
44
42
40
38
36
34
32
30
28
26
93
92
91
90
89
88
87
86
85
84
83
11
11
11
12
1968
1969
1970
1971
1972
1973
1974
1975

| INDICATOR | UNIT | MONTHLY DATA Latest Month 1974 | | Last Month 1974 | Last Year 1973 | PERCENT CHANGE Last Month 1974 | Last Year 1973 |
|---|---|---|---|---|---|---|---|
| LEADING INDICATORS | | | | | | | |
| Initial Claims | | | | | | | |
| Seasonally Adjusted | Avg. No./Wk. | Dec: | 1,015 | 1,149 | 707 | -11.7 | 43.6 |
| Unadjusted | Avg. No./Wk. | Dec: | 1,667 | 1,372 | 1,167 | 21.5 | 42.8 |
| Nonagricultural Placements | | | | | | | |
| Seasonally Adjusted | Number | Dec: | 2,894 | 2,584 | 3,190 | 12.0 | -9.3 |
| Unadjusted | Number | Dec: | 1,809 | 2,401 | 1,994 | -25.7 | -9.3 |
| Building Permits | | | | | | | |
| Seasonally Adjusted | Number | Dec: | 412 | 382 | 397 | 7.9 | 3.8 |
| Unadjusted | Number | Dec: | 341 | 441 | 183 | -22.7 | 86.3 |
| Quit Rate | | | | | | | |
| Seasonally Adjusted | Rate/100 | Oct: | 1.2 | 1.4 | 2.5 | -14.3 | -52.0 |
| Unadjusted | Rate/100 | Oct: | 1.5 | 3.2 | 1.5 | -53.1 | 0 |
| New Hires Rate | | | | | | | |
| Seasonally Adjusted | Rate/100 | Oct: | 2.1 | 2.2 | 3.0 | -4.5 | -30.0 |
| Unadjusted | Rate/100 | Oct: | 2.6 | 2.8 | 3.7 | -7.1 | -29.7 |
| Layoff Rate | | | | | | | |
| Seasonally Adjusted | Rate/100 | Oct: | 2.4 | 2.3 | 1.2 | 4.3 | 200.0 |
| Unadjusted | Rate/100 | Oct: | 2.9 | 2.6 | 1.5 | 11.5 | 93.3 |
| Accession Rate | | | | | | | |
| Seasonally Adjusted | Rate/100 | Oct: | 3.1 | 2.8 | 3.8 | 10.7 | -18.4 |
| Unadjusted | Rate/100 | Oct: | 3.5 | 3.4 | 4.3 | 2.9 | -18.6 |
| Average Weekly Hours-Mfg. | | | | | | | |
| Seasonally Adjusted | Hours | Dec: | 36.7 | 36.7 | 40.3 | 0 | -8.9 |
| Unadjusted | Hours | Dec: | 36.6 | 36.6 | 40.2 | 0 | -9.0 |
| Business Main Gains | | | | | | | |
| Seasonally Adjusted | Number | Dec: | 75 | 238 | 165 | -68.5 | -54.5 |
| Unadjusted | Number | Dec: | 10 | 62 | 100 | -83.9 | -90.0 |
| New Corporations | Number | Dec: | 136 | 145 | 127 | -6.2 | 7.1 |
| Withdrawals & Dissolutions of Corporations | Number | Dec: | 25 | 23 | 15 | 8.7 | 66.7 |

| INDICATOR | UNIT | MONTHLY DATA Latest Month 1974 | | Last Month 1974 | Last Year 1973 | PERCENT CHANGE Last Month 1974 | Last Year 1973 |
|---|---|---|---|---|---|---|---|
| COINCIDING INDICATORS | | | | | | | |
| Unemployment Rate | | | | | | | |
| Seasonally Adjusted | Percent | Dec: | *6.9* | *7.3* | *6.1* | *-5.5* | *13.1* |
| Unadjusted | Percent | Dec: | *7.5* | *7.1* | *6.5* | *5.6* | *15.4* |
| Unemployment Total | | | | | | | |
| Seasonally Adjusted | Thousands | Dec: | 22.4 | 24.5 | 19.1 | *-8.6* | *17.3* |
| Unadjusted | Thousands | Dec: | 23.0 | 22.7 | 19.6 | *1.3* | *17.3* |
| Insured Unemployed | | | | | | | |
| Seasonally Adjusted | Avg.Wkly No. | Dec: | 9,675 | 12,415 | 6,038 | *-22.1* | *60.2* |
| Unadjusted | Avg.Wkly No. | Dec: | 12,084 | 9,584 | 7,542 | *26.1* | *60.2* |
| Manufacturing Employment | | | | | | | |
| Seasonally Adjusted | Thousands | Dec: | 24.1 | 24.0 | 24.2 | *0.4* | *-0.4* |
| Unadjusted | Thousands | Dec: | 24.1 | 24.5 | 24.1 | *-1.6* | *0* |
| New Car Registrations | | | | | | | |
| Seasonally Adjusted | Number | Dec. | 1,993 | 1,966 | 2,340 | *1.4* | *-14.8* |
| Unadjusted | Number | Dec: | 1,517 | 2,060 | 1,781 | *-26.4* | *-14.8* |
| Residential Power Sales | | | | | | | |
| Seasonally Adjusted | Index | Nov: | 143.5 | 149.4 | 143.7 | *-3.9* | *-0.1* |
| Unadjusted | Index | Nov: | 141.1 | 132.1 | 141.2 | *6.8* | *-0.1* |
| Manufacturing Power Sales | | | | | | | |
| Seasonally Adjusted | Million KWH | Nov: | 447.0 | 452.1 | 362.7 | *-1.1* | *23.2* |
| Unadjusted | Million KWH | Nov: | 446.5 | 445.8 | 362.3 | *0.1* | *23.2* |
| Commercial - Industrial Power Sales | | | | | | | |
| Seasonally Adjusted | Index | Nov: | 142.6 | 141.8 | 117.0 | *0.6* | *21.9* |
| Unadjusted | Index | Nov: | 143.5 | 142.0 | 119.3 | *1.0* | *20.3* |
| Bank Loans | Index | Jul: | 237.0 | --- | 199.8 | --- | *18.6* |
| Bank Debits | | | | | | | |
| Seasonally Adjusted | $1,000,000 | Nov: | 1,585.7 | 1,573.6 | 1,373.2 | *0.8* | *15.5* |
| Unadjusted | $1,000,000 | Nov: | 1,739.6 | 1,723.1 | 1,506.4 | *0.9* | *15.5* |
| Bank Deposits | Index | Jul: | 201.2 | --- | 179.3 | --- | *12.2* |

| INDICATOR | UNIT | MONTHLY DATA Latest Month 1974 | | Last Month 1974 | Last Year 1973 | PERCENT CHANGE Last Month 1974 | Last Year 1973 |
|---|---|---|---|---|---|---|---|
| SELECTED INDICATORS | | | | | | | |
| Employment - Lumber and Wood Products | | | | | | | |
| Seasonally Adjusted | Thousands | Dec: | 8.5 | 8.5 | 9.1 | 0 | -6.6 |
| Unadjusted | Thousands | Dec: | 8.5 | 8.7 | 9.1 | -2.3 | -6.6 |
| Farmers Parity Ratio | Ratio | Sep: | 69 | --- | 93 | --- | -25.8 |
| Montana Nonag. Employment | Index | Dec: | 117.6 | 117.7 | 113.4 | -0.1 | 3.7 |
| U. S. Nonag. Employment | Index | Nov: | 116.8 | 117.7 | 116.4 | -0.8 | 0.3 |
| Natural Gas Withdrawals | | | | | | | |
| Seasonally Adjusted | Mil.Cu.Ft. | Oct: | 3,585 | 4,230 | 3,994 | -15.3 | -10.3 |
| Unadjusted | Mil.Cu.Ft. | Oct: | 3,345 | 3,079 | 3,726 | 8.6 | -10.2 |
| Oil & Gas Wells Completed | Number | Oct: | 81 | 50 | 57 | 62.0 | 42.1 |
| Oil Refined | | | | | | | |
| Seasonally Adjusted | Thous.Bbls | Oct: | 3,147 | 3,854 | 4,555 | -18.3 | -30.9 |
| Unadjusted | Thous.Bbls | Oct: | 3,112 | 4,020 | 4,505 | -22.6 | -30.9 |
| Oil Production | Thous.Bbls | Oct: | 2,911 | 2,850 | 3,020 | 2.1 | -3.6 |
| Taxable Gallons Gasoline | | | | | | | |
| Seasonally Adjusted | Gallons | Nov: | 38,414 | 39,645 | 37,848 | -3.1 | 1.5 |
| Unadjusted | Gallons | Nov: | 35,052 | 39,202 | 39,508 | -10.6 | -11.3 |
| Average Weekly Spendable Earnings | Dollars | Dec: | 84.27 | 85.63 | 88.98 | -1.6 | -5.3 |
| COMPOSITE INDICATORS | | | | | | | |
| Montana Composite Index | Index | Nov: | 99.2 | 97.2 | 100.1 | 2.0 | -0.9 |
| Marginal Employment Index | Index | Nov: | 98.2 | 97.2 | 97.3 | 1.0 | 0.9 |

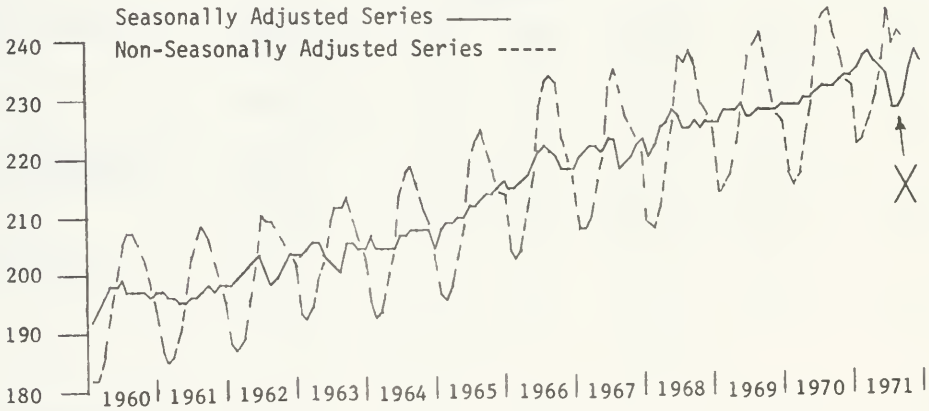
# APPENDIX I

## GLOSSARY

Seasonal Adjustment - A mathematical procedure in which certain monthly or yearly variations such as climate, holidays, vacation practices, etc., are removed from the statistics. The purpose of this is to simplify analysis over a long period of time and to highlight such non-seasonal occurances as strikes, natural disasters, floods, earthquakes, etc.

Non-Seasonally Adjusted - or "raw" data will not always reflect such occurances precisely because of seasonal influences. For example, the following chart is a graph of total nonagricultural employment for the State of Montana for the years 1960 to 1971.

TOTAL NONAGRICULTURAL EMPLOYMENT - MONTANA




Note the erratic nature of the non-adjusted data, and that a non-seasonal phenomena occurred in 1971 directly above the "X" mark. During this period a labor-management dispute occurred and the seasonally adjusted figures emphasize this point whereas the dispute is not readily apparent in the non-adjusted data. A word of caution is due at this point about non-adjusted and adjusted data. Adjusted data is not a "substitute" for actual data, and should in no way be used as such.

Economic Indicators - Statistical time series whose cyclical characteristics are known and fairly stable, particularly in the timing of their cyclical peaks and troughs relative to business cycle turns. Economic Indicators are used for the interpretation of current, and the anticipation of prospective, business conditions.

Leading Indicators - An economic series that tends to reverse direction sufficiently in advance of changes in total business activity. The peaks and troughs of this type of indicator generally occur from three to several months previous to the peak or trough in total business activity.

Coincidental Indicators - An economic series that tends to parallel the same general pattern of total business activity.

Selected Indicators - A cyclical time series whose true value as an economic indicator is not yet known.

Lagging Indicators - An economic series that tends to reverse direction (reach its peaks or troughs) some time after the total business pattern has changed.

Other Indicators - A statistical series that combines the cyclical changes of the other types of economic indicators. For example, personal income generally lags at the peaks, and leads at the troughs of total business activity.

Montana Composite Index - A composite of six leading indicators of employment and economic activity: Building Permits, Manufacturing Employment, Average Weekly Hours, Average Weekly Initial Claims, Accession Rate and Layoff Rate. A reverse trend has been used for Layoff Rate and Average Weekly Initial Claims. The components are converted to series of standardized changes and weighted according to their significance and reliability as economic indicators in making the composite. This composite index is not comparable to the U. S. composite index as published in "Business Conditions Digest", U. S. Department of Commerce.

Marginal Employment Adjustments Index - A composite of four leading indicators of employment changes or adjustments: Average Weekly Hours, Average Weekly Initial Claims, Layoff Rate, and Accession Rate. In producing the composite these components are seasonally adjusted, converted to series of standardized changes, and weighted according to their significance and reliability as economic indicators. This composite indicator tends to lead changes in the unemployment rate by approximately five months.

Labor Turnover - The movement of wage and salary workers in and out of employment status.

Accessions - All permanent or temporary additions to the employment rolls, which include new hires and other accessions.

New Hires - Permanent and temporary additions to employment rolls of persons who have never been employed by a specific reporting establishment. This includes former employees who have been rehired although not specifically recalled by the reporting employer.

Other Accessions - Additions to the employment rolls of transfers from other establishments of the same company; employees returning from military service or unpaid leaves of absence; employees specifically recalled by an employer.

Separations - The termination of employment of persons who quit, are laid off, discharged, retire, die, are inducted into the military for service exceeding 30 consecutive days, suffer physical disabilities, or are transferred to other divisions of the same company.

Quits - The termination of employment initiated by an employee for any reason other than retirement, transfer, or service in the Armed Forces.

Layoffs - Suspension from pay status of an employee, expected to last seven consecutive days. This action must be initiated by the employer without prejudice to the worker, for reasons such as lack of orders, model changeover, termination of seasonal employment, inventory-taking, plant breakdown, shortage of materials.

SERIES BREAK - Pages 9 and 11

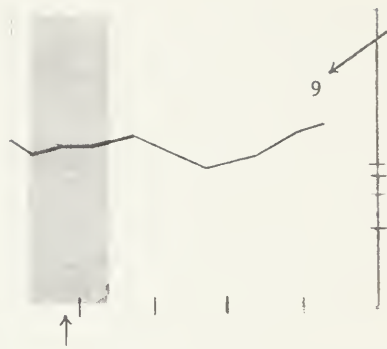
Beginning with January 1970, the following series, Montana Nonagricultural Employment Index, Montana Civilian Labor Force Index, Unemployment Rate, and Unemployment Total, were changed to reflect a change in the concept of measuring employment requested by the U. S. Department of Labor of all State Employment Security Agencies. The change was made to ensure comparability between states, and to make employment data published by this agency for Montana comparable to national labor force concepts. Civilian Labor Force series now reflect a count of employed and unemployed persons by place of residence (known as household data) rather than by place of work (known as establishment data). The years 1970, 1971, 1972, and 1973 were revised to the household concept and as a result data after January 1970 are not strictly comparable to data published earlier.

Conceptually, the difference between the old "Work Force" and the new "Labor Force" series is that the new series eliminates duplicate counting of multiple job holders, and persons who work in Montana but reside in another state. However, people who live in Montana but work elsewhere are included in the new "Labor Force" estimates.

Household and establishment data supplement one another and the Montana Employment Security Division will continue to publish establishment data for nonagricultural industries on employment, hours and earnings, labor turnover and job vacancy for those users who need this type of information.

# APPENDIX II

KEY




Arabic numbers above graph lines indicate the last month of the year for which data have been plotted.

"A" indicates that scale is arithmetic. "L1", "L2", or "L3" indicate a ratio (semilogarithmic) scale of 1, 2, or 3 decks respectively.

Shaded areas on the graph indicate recession periods in the United States as designated by the National Bureau of Economic Research.

Broken lines on graphs indicate that data is not available for that time period.

Montana's indicators have been classified into three types; Leading, Coinciding, and Selected. The classification of Montana's Leading and Coinciding Indicators parallels the Department of Commerce, Bureau of Economic Analysis classification. This has been done to facilitate an easier and more accurate comparison of individual indicators with those of the nation. (This classification, however, does not mean that the Montana Employment Service has endorsed any particular economic theory.)

Historical data available upon request.

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DEPARTMENT OF LABOR AND INDUSTRY
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POSTAGE AND FEES PAID
EMPLOYMENT SECURITY MAIL
LAB 449

OFFICIAL BUSINESS

The Montana State Employment Service maintains 23 local employment offices in the principal cities of Montana. You are invited to call on any of these offices for assistance in filling positions in your organization, additional labor market information, and for other services in connection with your employment problems.